

[The Rutland Herald](#)

Passage of financial reform legislation by a congressional conference committee means Congress is poised to pass a second piece of landmark legislation pushed by President Obama.

Economic collapse, unemployment, budget deficits, war, and an uncontrolled environmental disaster in the Gulf of Mexico have put the electorate in a foul mood, dragging down Obama's popularity. The upcoming election, which may be flooded with money unleashed by the Supreme Court's historic blunder in the Citizens United case, puts many Democrats in jeopardy as voters look for someone to blame.

In the meantime, the Democrats have been compiling a record of accomplishment that is historic in its sweep. Health care legislation passed earlier this year represented the most ambitious effort in decades to take on entrenched special interests for the health and security of the American people. Facing recalcitrant Republicans determined to obstruct, the Democrats pulled off a stunning legislative victory.

This came after the victory in passing an economic stimulus bill that is widely credited with staving off an economic collapse that could have plunged the world into depression. Republicans deride the stimulus as wasteful government spending without explaining how they would have prevented unemployment from taking a toll of additional millions of people. Nor do they explain why deficit spending was permissible under Republican rule but forbidden today.

Now comes the latest step in progress toward financial reform. Congress is ready to pass legislation that subjects the nation's banks to the most comprehensive reform since the Great Depression. Republicans tried to stall legislation, but public outrage about the financial crisis made their position untenable. The bill actually grew stronger as it passed through Congress rather than weaker. The outcome is heartening evidence that public pressure can exert power to withstand the millions of dollars deployed by the big banks.

Rep. Peter Welch and Sen. Patrick Leahy were eager to highlight provisions of the financial reform legislation that they had authored. Welch, along with Sen. Richard Durbin of Illinois, had

pushed an amendment limiting the ability of banks to impose swipe fees on debit cards. Welch was making arrangements to appear in Burlington next week with Rep. Barney Frank, the Massachusetts committee chairman who was the champion of financial reform, to talk about the legislation.

Leahy, meanwhile, wanted Vermonters to be aware of the amendment he authored that was part of the final bill. The Leahy amendment would enhance the ability of law enforcement to prosecute financial and securities fraud. Leahy's measure would also strengthen protection for whistleblowers who expose financial fraud.

Democrats should not run from these accomplishments or apologize for them. They are the authors of a historic transformation of American politics. Republicans have tried to scare the American people about health care and financial reform, but in passing these bills Democrats have responded to events constructively. They have shown that, as messy as the process may be, politics still can work.

Obama has even taken steps to turn the crisis in the Gulf of Mexico to the advantage of Democrats. He had been subject to criticism for slowness in response to the oil spill. When he finally took decisive action, he extracted \$20 billion from BP to pay for the cleanup and economic compensation required by the spill, only to have Republicans apologize to BP for his action.

It is astonishing, given this record, that the Republicans have any hopes for November. The Democrats have had troubles of their own in freeing themselves from the influence of big money, but the Republican Party has shown itself to be a virtual subsidiary of the big corporations. It is public anger that has shaken its hold on power.

Bill Clinton had it right when he advised Democrats to embrace their record of accomplishment rather than running from it. The progress of financial reform, after winning approval from the conference committee, adds to that record. The Tea Party uproar of the past few months has been heard. People are angry at the abuses that caused the economic collapse. But it has been the Democrats who have taken action in response to those abuses.